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1903.

REPORT

OF THE

BANK COMMISSIONERS,

TO THE

GENERAL ASSEMBLY.

MAY SESSION, 1845.

HOUSE OF REPRESENTATIVES—DOCUMENT NO. 4.

HARTFORD:

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1845.

R E P O R T.

*To the Honorable General Assembly of the State of Connecticut,
now in session in Hartford :*

The Subscribers, Bank Commissioners, respectfully REPORT :

That, in performance of the duties imposed upon them by law, they have endeavored thoroughly to understand the actual condition of all the banks and savings institutions in the State. They believe that success has attended their efforts to attain this important object. It is to them a source of sincere gratification to be able to say, that with a single exception, hereinafter mentioned, the officers of the banks have furnished every facility in their power to aid these endeavors. They are not forgetful that when the system of visitation was first introduced into this State, those who had charge of these corporations manifested no little sensitiveness when an examination of their accounts was proposed by those to whom was confided that duty. It was with much reluctance that ledgers, discount, transfer, and other bank books, which had ever been sealed from the inspection of any but the financial officers of the bank were, first unfolded to the view of commissioners.

We are happy to say that those days are past, and a better feeling extensively prevails. The banks now understand that they have nothing to fear from the most rigorous scrutiny, if they have conducted with integrity and kept within the limits prescribed by law.

The public have long felt that Bank Commissioners exercise a wholesome, conservative influence over the monied

institutions of the State, and not only the bill holders and depositors, but the stockholders themselves derive a benefit from a thorough examination of the banks.

We have personally visited each bank and saving institution in the State at least once during the year, and have looked into all their operations so far as was deemed expedient and necessary. We have seen their general course of business, and ascertained their ability to meet promptly their pecuniary engagements. We have endeavored to ascertain whether there had been any infraction of the laws regulating their action, or of the charters under which they exist. In addition to these personal examinations there has been required from the cashiers a periodical statement of the affairs of the bank and a balance sheet of their accounts. These have been forwarded to us with commendable punctuality, and in general have been full and satisfactory, and the commissioners, from the evidence they have, can say with entire confidence, that all the banks in this State are in a sound and healthy condition, and the currency is of the first order. And when we take into consideration the almost unexampled embarrassed condition of the monetary concerns of this country, growing out of the great revulsion of 1836—7, the immense amount of worthless paper put afloat by chimerical speculation, we may well say that our banks have done well to escape that general insolvency that has visited many of these institutions in several of our sister States.

The discounts of the banks of late appear to be made upon paper of good character. Nearly all that is offered being of a strictly business kind. Nothing appears to be discounted, indicating what was formerly denominated by speculators "kites," such as drafts and notes drawn and re-drawn on points where the maker had no funds, and when they probably never had any idea of meeting the payment when they came to maturity. The loaning large amounts to brokers without adequate security is discon-

tinued. Long and repeated loans on pledges of stock, run and re-run, at the pleasure of the borrower, have vanished. The taking of excessive rates of exchange, as a cover for usury is abandoned. The banks discontinue to keep and place as assets, such a mass of suspended and shelf paper as at one time they were accustomed to do. Such worthless matter has generally been charged over to profit and loss.

It will be seen from a comparison that there has been a steady increase of the circulation of our banks, and the line of discounts is considerably extended within the last two years, which shows that business is more active, and consequently a greater demand for money.

When we find our manufacturing and mechanic interests in a prosperous condition, the agricultural interest receives a stimulus, and money becomes more active. Without the division of labor caused by manufacturing, the farmer would receive but small reward for his earnings. Should the present prosperous condition of these interests continue, as it is believed it will, if undisturbed by hasty or improvident legislation, the present banking capital of the State will be mostly actively employed in affording facilities for legitimate business transactions, and very little occasion exist for going abroad for investments.

The law limiting loans to directors has in the main proved very salutary, although there are some complaints that the services of efficient and valuable men as directors are lost to some of the banks of small capital, by reason of the present shape of it, and some very serious difficulties and inconveniences arise by reason of that part of the law which prohibits any loan to any "company or corporation of which such director is a member or stockholder." If a director happens to be the owner of a single share of stock in an insurance company, or manufacturing establishment, and has gone up to his line as director, and that company or establishment want money, this director must either resign his

seat at the board, or sell his stock, or the company must be put to the inconvenience of going abroad for their accommodation. In some of our cities an insurance company could not get a dollar without going abroad for it, they could not even have a draft discounted. Your commissioners would recommend that that part of the law above referred to be repealed.

We would not be understood as advocating the doctrine of unlimited loans to these officers. Consequences the most disastrous have, in other States, followed loaning large amounts to the officers of the banks. The spirit of speculation is fostered and encouraged; the capital of the bank is endangered, and, in case of a pressure, they are relieved, or rather, relieve themselves, while others, quite as meritorious, are compelled to suffer. It tends to place the entire business of the country in the hands of a few, to the prejudice of the many, and to destroy all sound principles in trade. It is extremely unfortunate, and indeed injurious, to any community, when the products of labor, and more especially the common necessities of life, are monopolized by a few individuals. Indeed it can never be for the interest of any community or any bank to have a very large amount of their capital in the hands of any one person or company.

It is believed that the banks in this State are free from any imputation of this kind, for we find, on examination, that no director has exceeded the limits by law prescribed, and that the loans are generally small and much distributed, and but few loans abroad. There appears to be a disposition among the officers of the banks to accommodate the people, for whose benefit banks were created, as well as to promote and protect the interest of stockholders.

There will always be suggestions, and propositions for improvements, changes, and modifications in the system of banking, and although there may be imperfections in a greater or less degree, that might possibly be remedied by

legislation, yet it is by no means certain that such propositions may not, as has been in other cases, be the means of creating worse defects than those sought to be remedied. It is far better that stability should be given to any system of banking that is in operation, and which operates tolerably well, than, by frequent changes, and untried experiments, the public mind should be thrown into doubt and uncertainty as to the problematical operation of any new system of legislative action. Improvement is the object professed, and probably entertained, by those who propose change or innovation in any well established system. But let it not be forgotten that we have experienced, and are almost daily realizing that all changes are not improvements, and that changing the manner of doing business from one mode to another, is not as well calculated to bring prosperity and success, as a steady and persevering pursuit of an object, by those forms by which we have been accustomed to operate. It may be well doubted whether any change could be made in the banking system in this State which would, as a whole, operate more beneficially than the present. It is believed that no experiment, that has been tried in any of the States, has operated as well as the system early adopted, and steadily pursued, in New England. Indeed it is believed that no section of the Union, or of the world, has any better system of banking than this. We do not say that it may not be necessary to throw around this system such guards and restraints, and to exercise such legislative supervision over it, as to meet those practices that, through inadvertence or design, grow up and endanger the public or individuals, but no radical change should be made. Our system has been in operation for more than half a century, during which time only two failures have occurred, the Eagle and the Derby banks, while in every other State in the Union there have been numerous failures, with consequences the most disastrous, and these failures have oc-

curred mostly by reason of loans to directors and other financial officers of those institutions.

The law prohibiting directors from declaring dividends, except from the *bona fide* earnings of the bank, which shall remain after charging over to profit and loss all unavailable means, is one that should be strictly adhered to. It could never have been the intention of the Legislature, or the wish of stockholders, that the capital of a bank should be distributed in the form of dividends, thereby impairing the solvency of the institution, and leaving the unsuspecting stockholder pennyless, when he supposed he had a competency, and the bill holder to look to a mass of worthless materials for payment, and the honest purchaser without a consideration for his purchase money.

The banks in this State have generally been very careful in this particular. Yet there are some three or four that have divided too close. It is much better to have a reasonable surplus on hand, that they may be able to meet ordinary losses, than, for the sake of making large dividends, divide so close as to feel poor.

The defalcation of the Cashier of the Stamford Bank, which at the time caused some apprehension that the capital of the Bank might be impaired, and the public injured, led two of the Commissioners to repair to Stamford at once, for the purpose of making an examination as to the extent of the loss, and the condition of the circulation. Fortunately it was found that the bank would suffer but little if any, and the bill-holders and depositors nothing. The bank has already realized more than two thirds of the amount from the sureties of Mr. Hill, and they have the means from which they expect to obtain the balance. It is with regret that the Commissioners have occasion to refer to a defalcation by any financial officer in any of our banks; and if directors would discharge the duty they owe to the stockholders by accepting the trust reposed in them, by

frequent and careful examination into the accounts of the bank, such instances would not occur.

The Commissioners would take the liberty of remarking, that stockholders should always use the greatest caution in the selection of directors; men of high and unblemished integrity; men who feel a strong sense of the responsibility of their station, and the force of both moral and legal obligation, free from embarrassment and of skillful business qualifications. With such men, the interest of stockholders and the public would be very much guarded from improvident practices.

That provision of the law requiring the Commissioners to examine the affairs of the Housatonic Rail Road Company, was adopted when the Company was authorized, and in fact were engaged in issuing paper for circulation.— That authority is now taken from them, and the circulation actually redeemed, except an unimportant fraction, (say some \$2,600,) which is still afloat, or lost, or destroyed— means for the redemption of which is ready on its presentation. And as there are two special Commissioners, whose duty it is to examine and report to the Legislature annually, which they have always done in detail, it would seem unnecessary for the interest of the public, to subject them to the expense of an examination by the Bank Commissioners. We would therefore recommend a repeal of that part of the law subjecting them to this examination.

The Whaling Bank in New London, made a dividend of 7 per cent. on the 1st of January, 1845, for the six months next previous, which caused some excitement, as the bank had hitherto done barely a fair business; indeed no dividend was declared for July, 1842, and but 2 per cent. for the dividend following, say for January 1st, 1843, and a fraction over 2 per cent. for the dividend, July 1, 1843, leaving then a balance to profit and loss, of \$2,190 96. On the 1st January, 1844, another dividend was made of 2 per cent. leaving to the credit of profit and loss, \$3,709 11. Bank plates

and furniture, however, to the amount of \$1,500, not charged over up to this date, but placed as good assets of the bank. On the 1st of July, 1844, the bank had to the credit of profit and loss, the old balance left 1st January, 1844, as noted above, of

\$3,709 11

Earning from 1st Jan. 1844, to 1st July, 1844,

credited to profit and loss, only,

\$4,139 94

\$7,849 05

Less bank plates and furniture now

charged over, - - \$1,500 00

Expenses and other charges, \$72 53

Dividend 3 per cent. - - 4,603 50 6,976 03

Nett balance to profit and loss July 1, 1844, only \$873 02

To the credit of profit and loss for sundry

discounts and earnings from July 1, 1844,

to Jan. 1845, (which sum is excessive,) \$11,653 16

\$12,526 18

Deduct expenses for 6 months, \$1,293 22

Dividend 7 per cent. - - 10,741 50 12,034 72

Nett bal. to profit and loss Jan. 1, 1845, \$491 46

This bank has for some time past been in the habit of buying its own stock, and since March, 1843, they have purchased 800 shares at a discount of say 5 to 8 per cent; less re-transferred to their own directors, 375 shares. Now why should the bank be purchasing their own stock, of individuals generally, and why purchase of directors? In either case the taxes are lost to the State and towns, and in the first case it might have an immoral tendency to the seller, though we have not the least idea that the bank meant or intended any deception at the time of their purchasing.

All the earnings, up to the 1st July, 1844, were not credited to profit and loss as they should have been, and this fact, without scrutiny or further comment, would be appa-

rent, for the earnings from the 1st Jan. 1844, to July 1st, 1844, are credited only \$4,139 94, whereas the credit to profit and loss for the next six months, (to Jan. 1st, 1845,) was \$11,353 16. The directors, supposing the School Commissioner would offer funds, brought forward all their earnings and divided them; but yet why should the bank retain and not carry to credit of profit and loss on the 1st July, 1844, the earnings to that time? (If they had done so, some of the holders of stock would probably not have sold.) That they did not credit the whole earning to that time is certain, and we mention some of the items, viz:

Dividends on 496 shares of their own stock,	
due Jan. 1st, 1844, - - - - -	\$248 00
Dividends on 506 shares July 1st, 1844, -	379 50
Six months interest to 30th June, from their	
agent in N. Y. - - - - -	269 25
Exchange due from their brokers for redemp-	
tion to 30th June, - - - - -	108 00
Three months int. on N. Y. State stock, -	350 00
Int. due from the Bank of the State of N. Y. for	
6 months to June 20, 1844, - - -	1,184 06
Int. on stock notes and other notes over due,	
prior to July 1, 1844, say, - - -	500 00
	<hr/>
	\$3,038 81

Although they purchased their own stock to a considerable extent during the year 1844, and at various discounts, still they receive another dividend of 7 per cent. on the 1st Jan. 1845, for the six months next previous, amount-

ing to - - - - -	\$773 50
And after this the stock is placed on the books of	
the bank at par, the profits of which amount to	\$573 74
	<hr/>
	\$1,347 24

There are various small items to the credit of profit and loss between the date of July and December, 1844, which are not noticed, as sufficient has been said to explain and account for making 7 per cent. dividend for the six months ending January 1st, 1845.

Perhaps we ought in justice to the book-keeper to say, that the reason which induced him not to bring forward some of these items of earnings which had accrued previous to July 1844, and before referred to, was, that they had found sufficient to warrant them in making a three per cent. dividend.

The great amount of stock of the bank transferred and re-transferred time and again by the directors of this bank, is in our opinion clearly reprehensible. Stockholders cannot now by law hypothecate their stock for money borrowed of the bank, and if they could, the taxes would not be avoided.

Several of the directors of this bank have transferred their stock to persons in other towns in this State, without the place of residence of the *apparent* owner appearing on the transfer books. By statute passed 1843, it is the duty of Cashiers to give notice to the Assessors of the Towns, where stock is liable to be taxed, of the amount of such stock, so far as the owner or owners of such stock is known to such Cashier upon the penalty of fifty dollars. But if the residence of the *apparent* owner does not appear on the transfer book, how shall he give notice. In one instance a Director transferred 100 shares of his stock to a person in a neighboring town, more than nine years since, which stock was not re-transferred until after the first of October, 1844, and escaped taxation. Another case of ninety-seven shares was transferred 27th September, and re-transferred after 1st of October, 1844. Another Director transferred September 11th, 1843, one hundred and forty-two shares to the bank, and had it re-transferred to him after the 1st of October, 1844. Another director transferred to the bank forty-

five shares July 14th, 1843, which was re-transferred to him after October, 1844. One director transferred August 12th, 1842, one hundred and ninety shares to a person in a town north of New Haven, which stock has ever since remained untaxed. Another director transferred to his friend, just out of the town limits of New London, fifty shares, September 6th, 1836, and we question whether any tax has ever been imposed on the same. A director transferred to his friend out of town, September 19th, 1843, one hundred shares, which has also escaped taxation.

Such a course of procedure we have not found in any other bank in this State, and we deeply lament that it should ever occur, conducted as banks ever should be by high minded and honorable directors.

The Cashier of this bank during the month of April last, forbid one of the Commissioners examining the books.— But afterwards the directors ordered to the contrary, and the books were freely shown. Prior to this refusal of the Cashier, enough had been discovered to satisfy the Commissioner that all was not correct, and the directors were perhaps apprised that it was too late to withhold any further examination that might be legally demanded.

The taxes in the town of New London for a few years past have been unusually large, owing to the building of several school houses in the different districts of the town, amounting to fifteen and twenty cents on the dollar in each district, exclusive of the State, town, and highway taxes. It was quite a saving to persons owning stock in this town to transfer it to their friends, residing in neighboring towns even if it was taxed there; but directors owning stock in this bank go farther, and place the same where the taxes are wholly avoided.

It is not for us to express an opinion of the motives which dictated transactions of the character here stated. That we leave for those whose servants we are. We would say however, that assurances have been given by a deputation

from the bank, that the wrong shall be corrected, and a recurrence of such practices hereafter avoided.

SAVINGS BANKS.

These useful institutions are managed with commendable skill and prudence. They have become, as will appear in the following statements, the depositories of a large amount of funds; and from the character of the persons mostly interested in their prosperity, they have peculiar claims to the fostering care of the Legislature. By the act of 1843, relating to "Savings Banks and Saving Societies," it is provided, among other things, "that no loans of the monies or funds of any savings bank or savings society be hereafter made, unless the same be secured by mortgage of real estate in this State, unincumbered, equal in value to double the amount of the loan secured thereon, except to an amount not exceeding in the whole, *ten* per cent. of the amount actually on deposit in such savings bank or savings society for the time being."

Most of these institutions complain of this provision of the law, and as we are informed, have preferred petitions to the present Legislature for its modification or repeal; and one society has been obliged to ask for a surrender of its charter and a return of its deposits in consequence, as they allege, of this prohibitory clause. We do not propose here to discuss the question of the comparative value of the two kinds of securities, real and personal. Our banks of discount avoid the former, and make their loans entirely on personal security. The only loss which we have ascertained as having occurred in any of these institutions since our official acquaintance with them, is one of \$1,200, in the Norwich Savings Bank, and that on real estate security. In all cases of loans of this character, titles are to be examined, incumbrances ascertained, insurance effected, the value of

the property to be fixed—contingencies, all of which are attended with risks.

We would by no means recommend a REPEAL of the law in question, but we think an alteration of the same to the extent of an increase of the present limit to twenty-five per cent. on personal security would conduce to the interest of these institutions.

Annexed are balance sheets showing the condition of all the banks and savings institutions in the State.

All which is respectfully submitted.

EZRA CHAPPELL,	}	Bank Commissioners.
WILLIAM MATHER, JR.		
NELSON BREWSTER,		

Hartford, May 14th, 1845.

STAMFORD BANK—31st March, 1845.

LIABILITIES.

Capital Stock, - - - - -	\$60,000 00
Bills of the Bank in circulation, - - - - -	65,960 00
Deposits, - - - - -	14,847 78
Dividends unpaid, - - - - -	713 95
Surplus fund, after last dividend, - - - - -	3,871 04
Earnings since last dividend, - - - - -	524 56
	<hr/>
	\$145,917 33
	<hr/>

RESOURCES.

Real Estate, viz.	
In New York, Connecticut, Ohio, Indiana and Michigan, - - - - -	5,345 34
Balances due from other banks ;	
Banks in the State, - - - - -	\$1,955 81
Banks out of the State, - - - - -	2,000
	3,955 81
Amount due from Agents, - - - - -	25,752 56
Bills of solvent banks and checks, - - - - -	4,744 47
Specie on hand, - - - - -	3,495 56
Stocks, viz.	
5,000 Illinois sixes, \$30, - - - - -	1,500
5,000 Indiana do. " - - - - -	1,500
10 shares Farmers Bank, - - - - -	500
29 do. Catskill, - - - - -	493
	3,993 00
Joseph Fellows' Bond and Mortgage - - - - -	2,281 93
Amount of defalcation of the late Cashier, still remaining unpaid, but for which the bank holds security, - - - - -	7,867 93
Bills discounted, viz.	
For directors, - - - - -	10,225 18
For other individuals in the State, - - - - -	57,823 99
For individuals out of the State, - - - - -	20,431 56
	88,480 73
	<hr/>
	\$145,917 33
Suspended paper, - - - - -	560 48
Last dividend, March 3, 1845, \$1 on each share of \$30.	
Nine directors own 239 shares, - - - - -	7,170

FAIRFIELD COUNTY BANK—1st April, 1845.

LIABILITIES.

Capital Stock, viz.

Transferable,

Owned by citizens of this State, \$57,600

do. do. other States, 9,900

67,500

Not transferable, - - - 21,150—88,650

Bills of the bank in circulation, - - - 134,105

Balances due to other banks, viz.

Banks in this State, - - - 2,769 37

do. in other States, - - - 1,811 38—4,580 75

Deposits not bearing interest, - - - 27,776 80

Dividends unpaid, - - - 58 35

Surplus fund, including earnings since last dividend, 4,035 94

Due Fairfield County Bank, - - - 15,028 42

\$274,235 26

RESOURCES.

*Real estate owned by the bank, viz.

Banking house and lot, - - - \$6,416 12

Other real estate, - - - 9,435 77—15,851 89

Bills and checks of other banks in the

State, - - - 6,095 58

Bills and checks of other banks in other

States, - - - 11,555 46—17,651 04

Gold, silver, and other coined money, belonging to

the Bank, - - - 16,682 37

Connecticut Turnpike stock, - - - 510 00

Notes and bills discounted, - - - 160,857 68

Balances due from Banks, viz.

Banks in this State, - - - 4,384 13

Banks in other States, - - - 48,120 88—52,505 01

Loans payable on demand, - - - 10,177 27

\$274,235 26

This bank has no debts which are considered doubtful, and but one note (\$200,) past due.

This bank having a large amount of real estate, and the banking house being set at a great price, we think the dividends should be deferred till they sell and collect the funds and ascertain, more definitely, what will be the nett amount of the same.

* The estimated loss on which may be from \$500 to \$1,000.

BRIDGEPORT BANK—1st April, 1845.

LIABILITIES.

Capital Stock, viz.

Transferable,

Owned by citizens of this State, \$184,460 00

do. do. of other States, 15,450 00

Not Transferable, - - - - 10,000 00

209,910 00

Bills of the Bank in circulation, - - -

220,883 00

To banks, viz.

Stamford Bank, - - 87 77

Bridgeport Savings Bank, 4,233 45

Connecticut Bank, 512 00

4,833 22

City Bank, New York, - - 2,446 98

7,280 20

Deposits not bearing interest, - - - - 30,181 85

Dividends unpaid, - - - - 584 25

Surplus fund, after last dividend, - - - 10,441 17

Earnings since last dividend, - - - - 5,376 77

\$484,657 24

RESOURCES.

Real Estate, viz.

Banking house, - - - - 12,891 55

*Other real estate in Bridgeport, 15,738 11

28,629 66

Bills of solvent Banks and checks, - - - 5,853 38

Balances due from banks in this State,

Farmers and Mechanics Bank, H^d., 1,108 23

New Haven County Bank, - 1,234 63

Fairfield County Bank, - - 76 00

Exchange Bank, Hartford, - - 1,238 39

Danbury Bank, - - - 1,891 29

5,548 54

Bank of the State of New York, N. Y., - - 75,211 94

Suffolk Bank, Boston, - - - - 8,521 82

Interest due the bank on money loaned, &c., - 2,360 23

Expenses, - - - - 514 83

Amount due from individuals, over drafts, &c. - - 3,640 67

Amount due from brokers or agents, - - - 5,897 14

Specie, - - - - 11,623 87

Stock of the bank owned by the same, - - - 21,150 00

Stock of other banks owned by the bank, - 500 00

Housatonic Railroad Co. post notes, - - - 800 00

* \$8,000 of this amount of real estate sold. Deeds not yet delivered.

Bills discounted for directors, - - -	8,000 00	
do. for other individuals in		
this State, - - - - -	280,405 16	
Bills discounted for individuals out of		
the State, - - - - , -	26,000 00	
	<u> </u>	314,405 16
		<u><u>\$484,657 24</u></u>

Last dividend, Jan, 1, 3½ per cent.

Amount of suspended paper, - - - - \$389 84

Estimated loss on real estate, - - - - 3,100 00

Liabilities of directors as makers and endorsers, 16,876 51

DANBURY BANK—30th April, 1845.

LIABILITIES.

Capital Stock,				
Transferable,				
Owned by citizens of this State,	\$62,190	00		
do. do. in other States,	5,310	00		
Not Transferable,	-	-	21,150	00— 88,650 00
Bills in circulation,	-	-	-	130,241 00
Due Fairfield Co. Bank, old institution,	-	-	-	12,220 24
Due other banks,	-	-	-	2,886 01
Deposits not bearing interest,	-	-	-	8,859 97
Dividends unpaid,	-	-	-	158 40
Surplus fund, after last dividend,	-	-	-	605 80
Earnings since last dividend,	-	-	-	3,001 15
				<u>\$246,622 57</u>

RESOURCES.

Real estate, viz.				
Banking House,	-	-	\$3,942	64
Real estate at Lowell, Mass., Green-				
wich, and Little Falls, N. Y.	-	11,987	50—	15,930 14
Bills of solvent banks and drafts on New York,	-	-	-	8,298 20
Due from banks in this State,	-	-	-	135 05
do. Suffolk Bank, Boston,	-	-	-	16,879 78
do. Phenix Bank, N. Y.	-	-	-	13,292 57
Loaned upon bond and mortgage and 100 shares				
Herkimer Co. Bank stock,	-	-	-	8,143 80
Amount due from brokers and agents,	-	-	-	3,241 00
Specie,	-	-	-	9,453 15
11 shares Conn. Turnpike stock,	-	-	-	510 00
10 \$1,000 Ky, and 10 \$1,000 Ohio bonds. (collateral,)	-	-	-	18,000 00
Bills discounted,	-	-	-	152,738 88
				<u>\$246,622 57</u>

Last dividend, \$3 per share of \$90, 2d Dec. 1844.

Suspended paper, none.

This bank has also a large amount of their capital invested in real estate, and we think their last dividend had better have been deferred, as they divided very close, leaving to the credit of profit and loss only \$496.

**CONNECTICUT BANK AT BRIDGEPORT, AND
BRANCH AT SOUTHPORT—1st April, 1845.**

LIABILITIES.

Capital Stock, - - - - -		\$269,700
Bills in circulation, - - - - -		172,750
Deposits, - - - - -		62,158 61
Surplus Connecticut Bank, - - -	\$6,500	
Profit and loss since last dividend, -	3,738 41	10,238 41
Profit and loss and surplus, (Branch) -	-	2,991 26
Dividends unpaid, - - - - -	-	1,494 61
Suspended debt, - - - - -	-	771 74
Due other Banks, - - - - -	-	9,157 02
Due Branch, - - - - -	-	3,389 92
		<hr/>
		<u>\$532,651 57</u>

RESOURCES.

Real Estate, - - - - -		
Banking House in Bridgeport, - - -	9,312 19	
do. do. Southport, - - - - -	3,918 70	
Land in Illinois, - - - - -	11,442 64	
Brick house and lot, Bridgeport, - -	3,300 22	
Land and dwellings, do. - - - - -	6,813 46	34,787 21
New York State and City Bank Stocks, -	-	10,175
5 shares Bridgeport Bank Stock, - - -	-	250
25 " Connecticut " - - - - -	-	2,500
Camden and Amboy bonds, - - - - -	-	4,688 25
Housatonic R. R. Post Notes, - - - -	-	357
New York City and State, and Ohio, and		
Kentucky State Stock, - - - - -	-	40,352 57
Due from Agents in New York, - - - -	-	28,500 86
" Bank of State of New York, - - - -	-	43,978 98
" Suffolk Bank Boston, - - - - -	-	6,254 59
" other Banks, - - - - -	-	4,769 57
Notes of other Banks on hand, - - - -	-	16,988 34
Specie, - - - - -	-	19,865 70
Loans and Discounts, - - - - -	-	319,183 50
		<hr/>
		<u>\$532,651 57</u>

Last dividend 3 per cent.

Amount of suspended paper Jan. 21—\$6,642—most of which is secured by mortgage.

Amount of doubtful paper at the Branch at Southport, \$1,742.

This Bank having placed in its assets a large amount of unproductive real estate, we think it would be prudent to stay a dividend until it is definitely ascertained what said real estate will nett.

MECHANICS BANK, NEW HAVEN, 1st April, 1845.

LIABILITIES.

Capital Stock, all transferable, - - -	\$300,000
Bills in circulation, - - -	170,630
Amount due other Banks, viz.:	
In Connecticut, - - -	\$2,099 94
In other States, - - -	16,722 55
	<hr/>
	18,822 49
Deposits, not bearing interest, - - -	133,645 31
Dividends unpaid, - - -	607 50
Surplus fund after last dividend, - - -	11,258 68
Earnings since last dividend, - - -	7,327 93
	<hr/>
	<u>\$642,291 91</u>

RESOURCES.

Banking House, - - -	9,000 00
Bills of solvent Banks and drafts, - - -	6,076 31
Balances due from other Banks, viz.—	
In Connecticut, - - -	4,907 38
In other States, - - -	100,549 40
	<hr/>
	105,456 78
Amount due from brokers or agents, - - -	14,208 86
Specie on hand, - - -	17,231 61
Bills discounted, - - -	490,318 35
	<hr/>
	<u>\$642,291 91</u>

Last dividend, Jan. 1, 1845, \$2 50 per share of \$60 00.
 No suspended paper or doubtful debts.

CITY BANK, NEW HAVEN—1st April, 1845.

LIABILITIES.

Capital Stock, - - - - -	\$500,000 00
Surplus Fund, - - - - -	3,667 78 ^t
Earnings since last dividend, - - - - -	11,265 08
Notes in circulation, - - - - -	160,525 00
Dividends unpaid, - - - - -	712 00
Due to other banks, - - - - -	10,331 59
Due depositors, - - - - -	84,642 85
	<hr/>
	\$771,144 30
	<hr/>

RESOURCES.

Bills discounted, - - - - -	\$600,029 52
Specie, - - - - -	24,652 73
Notes and checks of other banks, - - - - -	5,357 96
Real estate in New York and Brooklyn, - - - - -	64,222 90
Due from American Exchange Bank, New York, - - - - -	39,120 65
do. other agents in New York, - - - - -	34,056 91
do. other banks, - - - - -	2,612 86
Expenses paid, - - - - -	1,090 77
	<hr/>
	\$771,144 30
	<hr/>

NEW HAVEN BANK—3d April, 1845.

LIABILITIES.

Capital Stock,	\$364,800 00
Bills of the bank in circulation,	181,146 00
Balances due to other banks,	10,212 41
Deposits not bearing interest,	108,779 66
Dividends unpaid,	1,384 00
Surplus fund on profit and loss, including earnings since last dividend,	10,870 80
	<hr/>
	\$677,192 87
	<hr/>

RESOURCES.

Real Estate, Banking House,	\$7,515 00
Bills of other banks and sight drafts,	11,940 07
Balances due from other banks,	21,608 78
Specie,	23,033 12
Funds in the hands of agents of the bank in N. York,	80,248 67
Bills discounted,	532,847 23
	<hr/>
	\$677,192 87
	<hr/>

Liabilities of Directors of this bank,

As makers, nothing.

As endorsers, \$7,475.

No suspended paper.

NEW HAVEN COUNTY BANK—31st March, 1845.

LIABILITIES.

Capital Stock—Transferable.

Owned by citizens of this State, \$483,000

" " other States, 17,000

	500,000 00	
Not Transferable, - - - -	1,900 00	
		501,900 00
Bills in circulation, - - - -		211,986 00
Due to Banks in Connecticut, - - - -	1,981 59	
" " other States, - - - -	15,057 31	
		17,038 90
Deposits not bearing interest, - - - -		61,329 69
Dividends unpaid, - - - -		2,096 86
Surplus fund, - - - -		10,000 00
Earnings since last dividend, - - - -		12,883 91
		<u>\$817,235 36</u>

RESOURCES.

Real Estate owned by the Bank:

Banking House, - - -	8,200 00	
Land in St. John street, - - -	800 00	
		9,000 00
Bills of solvent banks, and checks, - - -		17,274 83
Due from Philadelphia banks, - - -	1,792 98	
Suffolk Bank, - - -	9,681 62	
Farmers Bank of Virginia, - - -	129 37	
Amer. Ex. Bank, New York, - - -	48,812 57	
Nevins, Townsend & Co., - - -	40,505 36	
Banks in Connecticut, - - -	4,003 33	
		104,925 23
Specie on hand, - - - -		23,687 84
Bills discounted for directors, - - -	10,000 00	
" " individuals in this State, - - -	355,347 46	
" " " other States, - - -	297,000 00	
		<u>662,347 46</u>
		<u>\$817,235 36</u>

Last dividend, January 1, 3½ per cent.

Suspended paper, \$20,200.

Of which secured by mortgage, 12,000.

Supposed loss, 3,000.

MERIDEN BANK—5th April, 1845.

LIABILITIES.

Capital Stock, - - - - -	\$150,000 00
Balances due to other banks, - - - - -	1,127 13
Dividends unpaid, - - - - -	210 00
Deposits, - - - - -	8,623 18
Bills in circulation, - - - - -	69,962 00
Surplus fund after last dividend, 1st November,	433 35
Earnings since last dividend, - - - - -	4,401 26
	<hr/>
	<u>\$234,756 92</u>

RESOURCES.

Real Estate :	
Banking House, - - - - -	\$4,180
Other real estate, - - - - -	10,000
	14,180 00
Bills of solvent Banks, - - - - -	999 53
Due from other Banks, - - - - -	19,200 69
Specie, - - - - -	5,668 66
Stock of this Bank owned by the Bank, - - - - -	5,400 00
Due the Bank from directors. - - - - -	6,927 65
other individuals, 182,380 39	189,308 04
	<hr/>
	<u>\$234,756 92</u>
Suspended debt, March 12, - - - - -	\$1,160
Estimated loss on the same, - - - - -	200
Last dividend, Nov. 1844, 3 per cent.	

MIDDLESEX COUNTY BANK—19th April, 1845.

LIABILITIES.

Capital Stock:			
Transferable,	- . . .	\$200,000	
Not transferable,	- . . .	20,500	
		<hr/>	220,500 00
Bills in circulation,	. . . . .		79,740 00
Balances due to banks in this State,		6,455 42	
do. do. do. out of do. .		1 00	
		<hr/>	6,456 42
Deposits not bearing interest,	. . . . .		32,609 56
Dividends unpaid,	. . . . .		702 00
Profit and loss,	. . . . .		10,024 88
			<hr/>
			<hr/>
			\$350,032 86

RESOURCES.

Real Estate in Columbus, Ga.	. . . . .	\$7,000 00	
Bills of solvent banks,	. . . . .	4,419 00	
Due from banks in this State,		1,334 43	
do. do. in other States,		7,148 85	
		<hr/>	8,483 28
Due from agents in New York,	. . . . .	16,282 34	
Specie,	. . . . .	9,158 35	
Personal estate, hardware,	. . . . .	500 00	
Bills discounted,	. . . . .	304,189 89	
		<hr/>	
		<hr/>	\$350,032 86

Charged profit and loss since 2d July, 1842, for bad debts,	\$14,121 15
Twelve directors owe the bank as drawers of notes,	700 00
Twelve directors are liable as endorsers,	29,480 00
Protested paper, March 11,	5,226 00
Estimated loss on the same,	600 00
Made regular dividends of 3 per cent.	

MIDDLETOWN BANK—1st April, 1845.

LIABILITIES.

Capital Stock transferable, owned by citizens of this State, - - -	\$285,375 00	
Do. do. do. by citizens of other States, 14,625 00		
Not transferable, - - -	69,300 00	
		369,300 00
Bills of the bank in circulation, -	94,275 00	
Do. do. do. in transitu, - -	18,000 00	
		112,275 00
Due to banks out of the State, - - -	1,155 94	
Reduction of stock, - - -	200 00	
Deposits not bearing interest, - - -	71,012 24	
Dividends unpaid, - - -	1,318 04	
Surplus fund, - - -	24,879 00	
Nett earnings since last dividend, - - -	4,114 82	
		<u>\$584,255 04</u>

RESOURCES.

Real Estate:		
Banking house, - - -	\$5,000 00	
Other real estate in Indiana, 600 00		
		5,600 00
Bills of solvent banks and checks, - - -	589 11	
Balances due from banks in this State, - - -	11,918 77	
do. do. do. out of the State, - - -	3,208 04	
Funds in the hands of brokers or agents, - - -	39,577 14	
Specie, - - -	27,293 99	
Stock of the Scioto Bank, Ohio, - - -	4,000 00	
Hartford and New Haven Rail Road bonds, - - -	39,450 00	
Illinois Bank and Internal Improvement bonds, - - -	3,000 00	
Bills discounted,		
For directors, - - -	\$8,650 00	
“ other individuals in this State, 223,623 55		
“ individuals out of the State, 199,834 84		
“ corporations and corporations other than banks of this State, 17,509 60		
		449,617 99
		<u>\$584,255 04</u>

Last dividend, January 1, three per cent.
No suspended or doubtful debt.

EAST HADDAM BANK—30th April, 1845.

LIABILITIES.

Capital stock, - - - - -	\$65,840 00
Bills in circulation, - - - - -	68,553 76
Balances due to other banks, - - -	359 31
Deposits, - - - - -	36,201 60
Dividends unpaid, - - - - -	397 00
Surplus fund after last dividend, - - -	3,256 38
Earnings since last dividend, - - -	1,625 08
	<u>\$176,233 13</u>

RESOURCES.

Bills and checks of other banks, - - -	5,859 19
Balances due from banks, - - - - -	628 94
Amount due from agents in New York, -	31,573 13
Specie on hand, - - - - -	4,205 71
12 shares Whaling Bank stock, - - -	300 00
Bills discounted, - - - - -	133,666 16
	<u>\$176,233 13</u>

Amount of suspended and bad debt, \$963 38.
 Dividend Feb. of 3 $\frac{3}{4}$ per cent.

PHOENIX BANK—1st March, 1845.

LIABILITIES.

Capital stock,	- - - - -	\$1,232,600 00
Bills in circulation,	- - - - -	493,407 00
Balances due other banks.	- - - - -	44,217 55
Deposits,	- - - - -	197,543 02
Dividends unpaid,	- - - - -	3,106 96
Earnings on hand,	- - - - - \$105,282 58	
Less dividend payable 5th March,	43,141	62,141 58
Dividend,	- - - - -	43,141 00
		<hr/>
		\$2,076,157 11

RESOURCES.

Real estate owned by the bank, viz :		
Banking houses,	- - - 29,000	
in Toledo,	- - - 10,445 29	39,445 29
Bills of solvent banks, checks, &c.	- - -	17,415 35
Balances due from other banks,	- - -	46,778 17
Deposit with Ketchum, Rogers, & Bement,		24,408 96
Specie on hand,	- - - - -	43,676 97
United States Gov. 6 per cent. stock,	- - -	51,193 75
Litchfield branch,	- - - - -	979 75
Debts due,	- - - - -	1,852,191 46
Variation in trial balance,	- - - - -	67 41
		<hr/>
		\$2,076,157 11
Surplus as noted above after last dividend,		
1st March, 1845,	- - - - -	62,141 58
Less doubtful debts not exceeding	- - - - -	3,000 00
Nett surplus,	- - - - -	<hr/>
		\$59,141 58

HARTFORD BANK—1st March, 1845.

LIABILITIES.

Capital Stock,—Transferable,		
Owned by citizens of this State,	\$749,200	00
“ “ other States,	115,300	00
Not Transferable, - - -	253,500	00
	<hr/>	1,118,000 00
Due banks in this State, - - -	- - -	16,438 26
“ “ in other States, - - -	- - -	42,541 09
“ depositors, - - -	- - -	285,975 01
Bills in circulation, - - -	- - -	394,282 06
Dividends unpaid, - - -	- - -	2,357 55
Surplus fund after last dividend, - - -	- - -	98,271 79
Earnings since last dividend, - - -	- - -	22,449 10
		<hr/>
		<u>\$1,980,314 86</u>

RESOURCES.

Banking House, - - -	- - -	15,000 00
Bills of banks in this State, and checks, - - -	- - -	31,235 60
“ “ in other States, - - -	- - -	6,500 00
Gold and silver, - - -	- - -	68,368 00
Due from banks in this State, - - -	- - -	15,766 65
“ “ “ in other States, - - -	- - -	45,088 80
“ “ agents, - - -	- - -	15,076 77
Stock in Union Co., - - -	- - -	2,400 90
“ in Connecticut River Company, - - -	- - -	316 25
“ in Turnpike Company, - - -	- - -	357 83
Discounted for directors, - - -	19,121 00	
“ for manufact'g companies, - - -	214,209 00	
“ for individ'ls out of the State, - - -	452,265 00	
“ “ “ in the State, - - -	1,094,609 06	
	<hr/>	1,780,204 06
		<u>\$1,980,314 86</u>

March 6. Amount of suspended paper, \$5,757.

Estimated loss on the same, - - - 1,300.

Regular dividends, $3\frac{1}{2}$ per cent.

CONNECTICUT RIVER BANKING CO.—1st April, 1845.

LIABILITIES.

Capital Stock, - - - - -	\$250,000 00
Bills in circulation, - - - - -	97,933 00
Balances due other banks, - - - - -	1,209 11
Deposites not bearing interest, - - - - -	49,146 78
do. bearing interest, - - - - -	2,606 11
Dividends unpaid, - - - - -	210 00
Profit and loss or earnings, after deducting ex- penses to date, - - - - -	4,622 78
	<u>\$405,727 78</u>

RESOURCES.

Banking house, valued at - - - - -	7,000 00
Bills of other solvent banks, and checks, - - -	2,435 06
Balances due from other banks,	
In Connecticut, - - - - -	921 94
In other States, - - - - -	20,887 17
	<u>21,809 11</u>
Balance due from agents in New York, - - -	12,658 09
Specie, - - - - -	10,363 37
Connecticut River Co. stock, 600 shares at \$50,	30,000 00
United States Bank post notes, - - - - -	4,000 00
Hartford, New Haven, and Springfield Rail- road bonds, - - - - -	16,000 00
Bills discounted, - - - - -	301,462 15
	<u>\$405,727 78</u>

Last dividend, Jan. 1845, 3 per cent.

Nine directors own 1,052 shares.

Bills discounted, drawn by directors, - - -	6,699 06
do. endorsed do. - - -	11,437 91
	<u>18,136 97</u>
Deduct the amount not discounted for the di- rectors' account, but for others, - - -	1,499 06

Discounted for directors, or for a firm of which <i>it is known</i> they are partners, - - -	<u>\$16,637 91</u>
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N. B. None of the above discounted bills are lying over un-
paid and protested.

The U. S. post notes are quoted at 30 per cent. discount.

The Railroad bonds sell at 5 per cent. premium.

EXCHANGE BANK—1st April, 1845.

LIABILITIES.

Capital Stock :			
Residents, - - - -	\$387,440	00	
Non-residents, - - - -	12,560	00	
State of Connecticut, - - -	25,000	00	
			\$425,000 00
Circulation, - - - -			168,719 00
Due banks in this State, - - -	3,374	19	
do. in other States, - - -	32,990	46	
			36,364 65
Deposits not bearing interest, - - - -			74,226 39
do. on interest, - - - -			10,213 24
Dividends unpaid, - - - -			906 00
Profit and loss, including earnings since last dividend, - - - -			19,633 97
			<u>\$735,063 25</u>

RESOURCES.

Real Estate : Banking house, -	11,939	74	
do. Hartford, - - -	1,910	00	
			13,849 74
Bills of other banks on hand, - - - -			7,860 75
Due from banks in this State, -	13,394	89	
do do. in other States, -	21,828	93	
			35,223 82
Due from agents in New York, - - - -			3,944 09
Specie on hand, - - - -			10,507 69
Due from directors, - - - -	32,806	51	
Due from all others, - - - -	630,870	65	
			<u>663,677 16</u>
			<u>\$735,063 25</u>

Dividend $3\frac{1}{2}$ per cent. 1st January.
 March 7. Suspended debt \$1,050.
 Estimated loss on the same, \$100.

FARMERS AND MECHANICS BANK—1st April, 1845.

LIABILITIES.

Capital Stock paid in,	\$531,300 00
Surplus fund,	15,371 78
Earnings since last dividend,	18,615 54
	<hr/>
	33,987 32
Deposits,	221,412 53
Dividends unpaid,	1,117 50
Due to banks in this State,	8,953 32
do. other States,	3,976 68
	<hr/>
	12,930 00
Bills of the bank in circulation,	238,057 00
	<hr/>
	<u>\$1,038,804 35</u>

RESOURCES.

Bills discounted,	920,360 91
Suspense account, considered good,	3,350 00
Real estate, banking house,	13,500 00
Stocks of other banks,	7,500 00
Due from banks in this State,	7,000 43
do. do. other States,	35,784 27
do. agents in New York,	7,297 26
	<hr/>
	50,081 96
Gold and silver,	40,700 56
Bills of other banks,	3,310 92
	<hr/>
	<u>\$1,038,804 35</u>

March 7. Suspended debt \$2,500, in course of collection, and considered good.

Estimated loss on stocks, \$1,875.

TOLLAND COUNTY BANK—5th April, 1845.

LIABILITIES.

Capital Stock, transferable,					
Owned by citizens of this State,	\$75,000				
Not transferable,	5,000				
					80,000 00
Bills of the bank in circulation,	-	-	-	-	90,513 00
Deposits not bearing interest,	-	-	-	-	10,093 09
do. bearing interest,	-	-	-	-	33,753 63
Dividends unpaid,	-	-	-	-	177 50
Surplus fund, after last dividend,	-	-	-	-	6,903 43
Earnings since last dividend,	-	-	-	-	3,675 64
					<u>\$225,116 29</u>

RESOURCES.

Banking house,	-	-	-	2,277 59	
Other real estate,	-	-	-	2,724 06	
					5,001 65
Bills of solvent banks,	-	-	-	-	10,706 00
Bills of insolvent Banks,	-	-	-	-	51 00
Due from banks in this State,	-	-	-	-	2,869 40
do. " out of the State,	-	-	-	-	17,450 95
Permanent deposit in Suffolk Bank,	-	-	-	-	2,000 00
Specie on hand,	-	-	-	-	10,881 36
Bills discounted,					
For directors,	-	-	-	970 00	
Other individuals of this State,	171,785 43				
Individuals out of the State,	3,400 00				
					<u>176,155 43</u>
					<u>\$225,116 29</u>

Last dividend 3 per cent. Oct. 10th.

Amount of suspended paper, \$7,524 90.

Liabilities of directors as makers and endorsers, \$5,931.

Aug. 20. Estimated loss on suspended paper, \$5,612.

THOMPSON BANK—1st April, 1845.

LIABILITIES.

Capital Stock, - - - - -	\$60,000 00
Bills in circulation, - - - - -	58,200 00
Deposits, - - - - -	10,092 14
Dividends unpaid, - - - - -	2,144 70
Profit and loss, - - - - -	825 14
	<hr/>
	\$131,261 98
	<hr/>

RESOURCES.

Real estate, - - - - -	1,600 00
Bills of other banks, - - - - -	4,500 00
Due from banks in this State, - - - - -	3,136 41
do. " in other States, - - - - -	29,422 07
\$5,000 Government 6 per cent. stock, }	
\$15,000 do. 5 " " }	21,068 75
Specie, - - - - -	5,039 30
Notes discounted, - - - - -	66,495 45
	<hr/>
	\$131,261 98
	<hr/>

Amount of bad debts, \$40 50, 4th March.

WINDHAM BANK—29th March, 1845.

LIABILITIES.

Capital Stock,—transferable,		
owned by citizens of this State, . . .	\$47,750	00
do. do. of other States, . . .	2,250	00
not transferable, . . .	8,583	00
Bills of the bank in circulation, . . .	51,306	00
Due to banks in this State, . . .	279	48
Do. do. in other States, . . .	5	25
Deposits not bearing interest, . . .	7,680	89
Deposits bearing interest, . . .	2,562	36
Dividends unpaid, . . .	491	50
Surplus fund after last dividend, . . .	1,320	69
Earnings since last dividend, . . .	495	31
Certificate of deposit issued, . . .	132	07
	<u>\$122,856</u>	<u>55</u>

RESOURCES.

Real Estate,—banking house, . . .	\$1,553	00
Bills of solvent banks, . . .	5,049	00
Due from banks in this State, . . .	1,156	66
Do. do. do. in other States, . . .	4,577	92
Amount due from brokers or agents, . . .	5,000	00
Specie on hand, . . .	5,304	66
Bills discounted,		
for directors, . . .	3,570	87
individuals in this State, . . .	90,530	91
bills of exchange forward-		
ed and not charged, . . .	6,113	53
	<u>100,215</u>	<u>31</u>
	<u>\$122,856</u>	<u>55</u>

Last dividend, 5th March, $3\frac{1}{2}$ per cent.
 No suspended or doubtful debt.

WINDHAM COUNTY BANK--16th April, 1845.

LIABILITIES.

Capital Stock,	\$62,700 00
Bills in circulation,	77,011 00
Balances due banks of this State,	\$2,500 00
Do. do do. of other States,	34 84
	<hr/>
	2,534 84
Deposits not bearing interest,	12,524 93
Dividends unpaid,	778 50
Surplus fund after declaring last dividend,	887 22
Earnings since last dividend,	208 86
	<hr/>
	\$156,645 35
	<hr/>

RESOURCES.

Real Estate,---banking house,	\$1,861 59
Bills of solvent banks,	1,125 00
Balances due from banks in the State,	12,395 56
Do. do. do. out of the State,	29,420 37
	<hr/>
	41,815 93
Specie,	8,188 89
Dehts due the bank, from directors for accommodation paper,	3,274 78
From other individuals of this State in- cluding drafts and notes payable out of the State, but which are discount- ed for, and endorsed by residents in this State,	87,153 61
From individuals out of the State,	11,821 85
	<hr/>
	102,250 24
Checks and drafts, (say cash items,)	1,403 70
	<hr/>
	\$156,645 35
	<hr/>

JEWETT CITY BANK--12th April, 1845.

LIABILITIES.

Capital Stock,	\$42,920 00
Bills in circulation,	51,875 00
Deposits not bearing interest,	4,175 01
Surplus fund after last dividend,	4,480 00
Earnings since last dividend	970 37
	<hr/>
	\$104,420 38
	<hr/>

RESOURCES.

Banking House,	4,300 00
Bills of solvent banks,	2,784 00
Specie on hand,	1,918 80
Balance due from Norwich Bank,	1,380 18
Do. do. do. Suffolk do.	1,364 52
Norwich and Worcester R. Road bonds, 5,000 00	
Offerman R. Road and Mining Co. bond, 1,000 00	
	<hr/>
	6,000 00
Discounts for individuals and companies,	86,672 88
	<hr/>
	\$104,420 38
	<hr/>

Rate of last dividend 4 per cent.

Declared 10th February, 1845.

Amount of suspended paper \$2,552 98.

Estimated loss on assets from \$2,000 to \$3,000 by cashier.

Commissioners estimate of losses on assets, \$4,000.

NORWICH BANK—5th April, 1845.

LIABILITIES.

Capital Stock,—Transferable,	\$200,000 00
“ “ not transferable,	10,000 00
Bills in circulation,	84,106 00
Due banks in this State,	16,176 21
“ “ in other States,	1,595 86
Deposits bearing interest,	11,400 00
“ not bearing interest,	55,122 59
Dividends unpaid,	632 88
Surplus fund, including earnings, since last dividend,	11,567 99
	<hr/>
	<u>\$390,601 53</u>

RESOURCES.

Banking House,	5,876 98
Bills of solvent banks,	15,762 00
Due from banks in this State,	4,395 22
“ “ in other States,	16,264 22
Specie,	9,821 33
U. S. bonds,	39,232 33
All other debts due the bank,	299,249 45
	<hr/>
	<u>\$390,601 53</u>

Amount of received profits at the time of last dividend, \$7,700.

Last dividend, 4 per cent., Monday, January.

Suspended debts, \$6,128—estimated loss, \$5 000.

This bank, in making semi-annual dividends of 4 per cent., are by so doing dividing very clean, and we recommend the making of less dividends, till they can have something more to the credit of profit and loss than now appears by their books.

QUINEBAUG BANK—26th April, 1845.

LIABILITIES.

Capital Stock,	-	-	-	-	-	-	-	\$250,000	00
Profit and loss,	-	-	-	-	-	-	-	18,142	54
Interest, since 3d December, 1844,	-	-	-	-	-	-	-	8,279	56
Bills in circulation,	-	-	-	-	-	-	-	92,504	00
Deposits,	-	-	-	-	-	-	-	63,032	62
Dividends unpaid,	-	-	-	-	-	-	-	516	50
Due to banks,	-	-	-	-	-	-	-	16,420	17
									<hr/>
									\$448,895 39 <hr/>

RESOURCES.

Bills receivable,	-	-	-	-	-	-	-	372,685	21
Real Estate :									
Banking house,							6,000		
Other real estate,							25,701	31	
									<hr/>
									31,701 31
Thames Bank stock,	-	-	-	-	-	-	-	1,400	00
Norwalk " "	-	-	-	-	-	-	-	925	45
Norwalk Water Power,	-	-	-	-	-	-	-	5,100	00
Quinebaug Bank,	-	-	-	-	-	-	-	4,393	50
Specie,	-	-	-	-	-	-	-	3,967	17
Bills, checks, &c., on other banks,								19,882	92
Due from other banks,	-	-	-	-	-	-	-	8,839	83
									<hr/>
									\$448,895 39 <hr/>

Suspended debt, nothing.

THAMES BANK—26th April, 1845.

LIABILITIES.

Capital Stock,	\$209,500 00
Bills in circulation,	81,199 00
Due to banks,	2,061 59
Dividends unclaimed,	421 00
Deposits not on interest,	25,534 44
Surplus and earnings since March dividend,	3,672 30
	<hr/>
	\$322,388 33
	<hr/>

RESOURCES.

Banking House,	\$4,700 00	
Real estate, Lockport,	11,406 71	
“ “ Norwich,	5,463 78	
	<hr/>	21,570 49
Bills and checks on other banks,	5,849 68	
Due from banks,	8,526 69	
Specie,	5,730 79	
63 shares Thames stock,	5,792 50	
River Thames,	42 87	
2 sbares Water Power stock,	600 00	
Falls Society debt,	2,465 67	
Mortgages, all good,	4,850 00	
Notes receivable,	266,959 64	
	<hr/>	\$322,388 33
	<hr/>	

Suspended debt, \$3,315.

Estimated loss on the same, \$700.

This bank having yet quite an amount of real estate in Lockport of doubtful value, we are of opinion, the bank should have made a less dividend than they last did.

MERCHANTS' BANK—12th April, 1845.

LIABILITIES.

Capital Stock :			
Owned by citizens of this State,	\$115,240	00	
" " other States,	4,760	00	
Not transferable,	-	-	5,620 00
			<hr/>
			\$125,620 00
Bills in circulation,	-	-	74,976 00
Due banks in this State,	-	-	931 63
" " other States,	-	-	175 83
			<hr/>
			1,107 46
Deposits not bearing interest,	-	-	32,267 62
" bearing interest,	-	-	7,960 87
Dividends unpaid,	-	-	461 20
Surplus fund,	-	-	1,845 32
Earnings since last dividend,	-	-	1,119 59
Certificates issued,	-	-	2,874 45
			<hr/>
			\$248,232 51
			<hr/>

RESOURCES.

Real Estate :			
American Hotel, Lockport, N. Y.	-	-	\$15,230 86
Bills of solvent banks,	-	-	10,290 00
Due from banks in this State,	-	-	6,803 71
" " other States,	-	-	30,181 11
Specie,	-	-	6,330 43
Due from directors,	-	-	\$8,495 71
" other individuals of this State,	170,333	60	
" " other States,	567	09	179,396 40
			<hr/>
			\$248,232 51
			<hr/>

Last dividend 3d March, 1845, 3½ per cent.

Amount of suspended paper, \$680 23.

Total amount of liabilities of directors as drawers and endorsers, \$11,159 71.

This bank places as good assets a Hotel at Lockport, to the amount of \$15,230 86, the rent of which the past year was only \$400, and of that but \$84 collected; we are of opinion the bank should have passed the last dividend.

UNION BANK—25th April, 1845.

LIABILITIES.

Capital Stock :

Owned by citizens of this State,	\$96,300 00	
“ “ other States,	3,700 00	
	<hr/>	\$100,000 00
Bills in circulation,		80,500 09
Balances due other banks,		226 41
Deposits not bearing interest,		24,238 02
Dividends unpaid,		66 00
Surplus after last dividend,		10,650 00
Discount account since last dividend,	2,788 43	
Less expense,	273 43	2,515 00
		<hr/>
		\$218,204 43
		<hr/>

RESOURCES.

Real Estate :

Banking house,		\$2,500 00
Due from banks in this State,	\$2,719 97	
Due from banks in other States,	45,927 11	
	<hr/>	48,647 08
Bills of solvent banks,		4,918 00
Specie,		5,662 23
Discounted notes,		156,477 12
		<hr/>
		\$218,204 43
		<hr/>

No suspended paper or doubtful debt.

WHALING BANK---3d April, 1845.

LIABILITIES.

Capital Stock,	\$153,450 00
Bills in circulation,	60,957 00
Due banks in this State,	8,98 37
Due depositors,	27,306 36
Dividends unpaid,	374 75
Profit and loss,	2,100 44
	<hr/>
	\$245,086 92
	<hr/>

RESOURCES.

Bills discounted,	\$164,470 30
Due from Bank of State of New York,	19,962 18
Due from Suffolk Bank,	12,878 36
Due from Nevins, Townsend & Co.	11,203 47
New York State stock.	20,000 00
Stock of this bank,	11,050 00
Specie,	2,291 40
Bills and checks of other banks;	3,231 21
	<hr/>
	\$245,086 92
	<hr/>

NEW LONDON BANK—26th April, 1845.

LIABILITIES.

Capital Stock,	-	-	-	-	-	-	\$150,875 00
Bills in circulation,	-	-	-	-	-	-	48,720 00
Due to Merchants Bank, Norwich,	-	-	-	-	-	-	14 05
Do. depositors,	-	-	-	-	-	-	14,011 47
Dividends unpaid,	-	-	-	-	-	-	522 00
Profit and loss,	-	-	-	-	-	-	5,333 86
Discount account,	-	-	-	-	-	-	568 40
							<hr/>
							\$220,044 78
							<hr/>

RESOURCES.

Banking House,	-	-	-	-	-	-	4,000 00
Bank bills and checks,	-	-	-	-	-	-	1,516 00
Due from banks in other States,	-	-	-	-	-	-	17,375 70
Do. do. do. in this State,	-	-	-	-	-	-	49 82
Specie,	-	-	-	-	-	-	2,642 33
Expense account,	-	-	-	-	-	-	16 24
Notes and bills discounted,	-	-	-	-	-	-	194,444 69
							<hr/>
							\$220,044 78
							<hr/>

No suspended paper or doubtful debt.

MYSTIC BANK—29th March, 1845.

LIABILITIES.

Capital Stock,	-	-	-	-	-	-	\$51,000 00
Circulation,	.	-	-	-	-	-	39,004 00
Unpaid Dividends,	-	-	-	-	-	-	219 00
Surplus fund,	-	-	-	-	-	-	6,799 63
Earnings since last dividend,	-	-	-	-	-	-	831 75
Due other Banks,	-	-	-	-	-	-	344 67
Due depositors,	-	-	-	-	-	-	15,458 29
							<hr/>
							\$113,657 34
							<hr/>

RESOURCES.

Bills receivable,	-	-	-	-	-	-	\$94,343 62
Indiana land,	-	-	-	-	-	-	600 00
St. Lawrence Land Company stock,	-	-	-	-	-	-	2,000 00
Morgan debt,	-	-	-	-	-	-	3,109 41
Due from State bank,	-	-	-	-	-	-	2,806 25
" Suffolk do.	-	-	-	-	-	-	7,426 24
" other banks,	-	-	-	-	-	-	2 00
Specie,	-	-	-	-	-	-	2,868 23
Bills of other banks,	-	-	-	-	-	-	501 59
							<hr/>
							\$113,657 34
							<hr/>

Last dividend 3 per cent.

Estimated loss on St. Lawrence stock and bad debts, \$5,709 41.

STONINGTON BANK—31st March, 1845.

LIABILITIES.

Capital Stock,—transferable, owned by citizens of this State,	\$50,000 00	
not transferable, - - -	8,950 00	
		58,950 00
Bills in circulation, - - -	- - -	40,410 00
Due banks in this State, - - -	465,19 00	
Do. do. in other States, - - -	743,62 00	
		1,208 81
Deposits not bearing interest, - - -	- - -	19,002 95
Dividends unpaid, - - -	- - -	511 50
Surplus after last dividend, - - -	- - -	1,215 17
Earnings since last dividend, - - -	- - -	1,231 97
		<u>\$122,530 40</u>

RESOURCES.

Banking House and Lot, - - -	\$500 00	
Other real estate in Stonington, - - -	1,450 00	
		1,950 00
Bills, checks and drafts of other banks, - - -	- - -	2,875 17
Due from banks in this State, - - -	5,33 02	
Do. do. do. in other States, - - -	11,698 90	
		12,231 92
Due from banks, - - -	- - -	10 00
Expenses, - - -	- - -	200 00
Accounts overdrawn, - - -	- - -	770 78
Specie, - - -	- - -	13,342 68
Stock of the bank owned by the same, - - -	- - -	550 00
Bills discounted for directors, - - -	6,200 76	
Do. do. for individuals in this State, - - -	64,704 00	
Do. do. do. in other States, - - -	19,695 09	
		90,599 85
		<u>\$122,530 40</u>

Assets all good.

Last dividend 3 per cent.

SOCIETY FOR SAVINGS, HARTFORD—1st Dec. 1844.

Due depositors,	\$874,669 59
Due Shipman estate,	636 11
Balance of interest account,	21,157 88
	<hr/>
	\$896,463 58
	<hr/>
Cash on hand,	22,400 58
Bills receivable,	830,063 00
210 shares Phoenix Bank stock, \$100	21,000 00
100 do. Hartford " "	10,000 00
250 do. Exchange " \$40	10,000 00
Real estate, banking house,	3,000 00
	<hr/>
	\$896,463 58
	<hr/>

The number of depositors on the 1st April, 1845, were 6956.

And the amount of deposits, - - - - \$875,662 24

Deposits from April 1, 1844, to March 31, 1845, \$147,397 55

Withdrawn from " " " " \$116,858 80

Dividend June 1. 1844, $2\frac{1}{2}$ per cent., \$18,791 70

do. Dec. 1, " 3 " 23,982 20—\$42,773 99

There has been 4192 new depositors from April 1st, 1841, to April 1st, 1845, making 4 years time, among which are the following, viz :

901 are children of both sexes, under 12 years of age.

327 females who are single, from 12 to 33 years of age.

272 females at domestic labor.

235 married women, mostly wives of foreigners or laborers.

214 widows, some of whom are aged pensioners.

266 Laborers,	6 Deaf and Dumb,	2 Pilots,
35 Apprentices,	74 Factory girls,	7 Physicians,
2 Administrators,	76 Farmers,	69 Female School Teachers,
2 Attorneys,	11 Gardeacers,	ers,
33 Aged Invalids,	12 Guardians,	18 Male School Teachers,
9 Book-folders,	2 Fishermen,	20 School boys,
2 Butchers,	7 Heirs,	9 School girls,
18 Blacksmiths,	7 Hostlers,	4 Students,
2 Brick makers,	4 Iron Founders,	24 Seamstresses,
7 Brass founders,	5 Joiners,	31 Sailors,
2 Barbers,	136 Journeymen,	6 Segur makers,
2 Bar-keepers,	178 Minors, males,	91 Shoemakers,
42 Clerks,	37 Milliners,	5 Stone cutters,
21 Clergymen,	92 Machinists and Me-	68 Tailoresses,
12 Charitable Societies,	[chanics,	7 Tailors,
2 Chambermaids,	3 Milkmen,	21 Trustees,
3 Conservators,	8 Male Servants,	9 Teamsters,
3 Carpenters,	19 Nurses,	5 Traders,
51 Colored persons,	81 Orphans,	2 Roller boys,
7 Cooks,	20 Paper Mill girls,	53 Weavers,
6 Coachmen,	16 Paper Makers,	7 Washerwomen,
3 Brick layers,	14 Porters,	3 Washingtonians.
30 Dress makers,	11 Pedlars,	

There are several depositors whose occupations are not known. During the 4 years above mentioned, the depositors were, Males 1818—Females 2374.

MIDDLETOWN SAVINGS BANK—1st Nov. 1844.

Due depositors,	-	-	-	-	-	\$491,795 81
“ depositors, not bearing interest,	-	-	-	-	-	605 76
Surplus,	-	-	-	-	-	7,593 19

\$499,994 76

Cash on hand,	-	-	-	-	-	10,055 04
Bills receivable,	-	-	-	-	-	478,106 98
Banking house,	-	-	-	-	-	4,000 00
Due from sundry persons for interest fund,	-	-	-	-	-	10 39
Interest due on notes,	-	-	-	-	-	7,822 35

\$499,994 76

Due depositors, 31st March, 1845,	-	-	\$503,599 45
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Number of depositors:

\$2,000 and upwards,	-	2
Over 1,000 and under 2,000	-	35
“ 900 “ 1,000	-	18
“ 800 “ 900	-	17
“ 700 “ 800	-	37
“ 600 “ 700	-	40
“ 500 “ 600	-	59
Under 500	-	3,101

3,309
Dividend past year, $5\frac{1}{2}$ per cent.

Loans on real estate,	-	-	-	-	-	441,191 53
Stocks,	-	-	-	-	-	34,855 22
City Middletown,	-	-	-	-	-	8,000 00
Individual names,	-	-	-	-	-	13,422 34

\$497,469 09

NEW HAVEN SAVINGS BANK—*April 1st, 1845.*

Number of depositors who have open accounts,	-	2295
Whole amount of deposits,	-	\$286,856 34
Amount deposited the last year, including the dividends, which were carried to the credit of depositors,	}	\$151,983 53
Amount of deposits withdrawn the last year,		
Amount of dividends at the rate of 5 per cent. per annum, viz. :	-	\$45,658 52
July, 1844,	-	\$4,042 26
Jan., 1845,	-	5,209 18
		<hr/> \$9,251 44
Amount of expenses during the last year,	-	1,127 04
Whole amount of loans, viz :		
On Real estate security,	-	\$219,580
“ Personal “	-	30,000
“ Bank stock, “	-	7,300
		<hr/> \$256,880 00

Cash, &c. on hand to make up amount of deposits.

Interest due and unpaid, none.

Real estate owned by the bank, none.

Stocks on bonds owned by the bank, none.

Personal estate owned by the bank, excepting books, furniture, and stationery, none.

SAVINGS BANK OF TOLLAND—*April 1st, 1845.*

Due depositors, - - - - -	\$34,392 21
Surplus, - - - - -	152 79
	<u>\$34,545 00</u>
Cash on hand, - - - - -	4,391 88
Bills receivable, - - - - -	28,967 01
Expenses, - - - - -	77 75
Interest, - - - - -	8 36
Tolland County Bank Stock, - - - - -	1,100 00
	<u>\$34,545 00</u>
Dividend last year, 5 per cent.	
Amount loaned on real estate, - - - - -	7,650 00
“ “ individual notes, - - - - -	21,317 01
Number of depositors, 391.	

PLAINFIELD SAVINGS BANK—*2d April, 1845.*

Due depositors, - - - - -	\$18,632 82
Expenses for the year, - - - - -	40 00
Balance of interest, - - - - -	273 02
	<u>\$18,945 84</u>
Loans secured by mortgage on real estate, - - - - -	12,882 67
“ “ Endorsed notes and collateral securities, - - - - -	2,060 44
Interest accrued since Feb. 1845, - - - - -	184 87
Cash on hand, - - - - -	3,817 86
	<u>\$18,945 84</u>

Dividends last year :

2½ per cent. 1st Aug. 1844.
 2½ “ “ 1st Feb. 1845.

BRIDGEPORT SAVINGS BANK—1st April, 1845.

Amount due depositors, - - -	\$66,347 36	
Surplus accruing from interest in part, - - -	921 06	
	<u> </u>	\$67,268 42
		<u> </u>

Bills receivable, - - -	\$62,670 66	
Interest on do. to date, not due, - - -	885 89	
Cash on hand, - - -	3,711 87	
	<u> </u>	\$67,268 42
		<u> </u>

Present number of depositors, 430.

Amount of deposits, - - -	\$66,347 36
do. deposited last year, - - -	46,796 08
do. of dividends last year added, semi-annually, at the rate of 5 per cent. 1,798 77	<u> </u>
	48,594 85

Amount withdrawn including dividends paid, - - -	12,411 02
Profits over dividends from Jan'y. 1st, 1844, to Jan'y. 1st, 1845, - - -	370 93
Expenses during same time, - - -	346 67
	<u> </u>
	bal. 24 26

Amount loaned on real estate, - - -	60,407 42
do. of notes not secured on do. - - -	2,263 24
	<u> </u>
	\$62,670 66

WILLIMANTIC SAVINGS INSTITUTE---5th April, 1845.

Duc 141 depositors, - - - - -	\$12,581 48
Surplus fund, - - - - -	112 44
	<u>\$12,693 92</u>
Interest due, - - - - -	\$44 01
Loans secured by transfer of bank stock, - - -	400 00
Do. do. by joint and general notes, - - -	2,639 94
Do. do. by mortgage, - - - - -	6,940 50
Cash on hand, - - - - -	2,669 47
	<u>\$12,693 92</u>
Dividend, 1st October, 1844, $2\frac{1}{2}$ per cent. - - -	\$139 80
Do. 1st April, 1845, do. do. - - -	236 07

NORWICH SAVINGS BANK---1st April, 1845.

Number of depositors, 1848.	
Amount of deposits, - - - - -	\$302,854 00
Received from April, 1844, to 1845, 47,245 00	
Withdrawn, - - - - -	26,344 00
Rate of dividends, $5\frac{1}{2}$ per cent.	
Balance, profit and loss, - - -	5,206 00
Expenses, - - - - -	1,523 00
Notes receivable, - - - - -	218,920 00
Secured on personal estate, - - -	40,000 00
Residue on mortgage in Connecticut, double value.	
Amount of bank stock, - - - - -	75,800 00
viz : 172 Norwich, - - - - -	17,200 00
230 Thames, - - - - -	23,000 00
200 Merchants, - - - - -	8,000 00
272 Quinebaug, - - - - -	13,600 00
100 Tolland, - - - - -	10,000 00
100 Jewett City, - - - - -	4,000 00
	<u>75,800 00</u>
Cash on hand, - - - - -	\$16,991 00

SAVINGS BANK OF NEW LONDON—1st January, 1845.

Number of depositors, 1078.

Amount of deposits,	- - -	\$208,887 71
Profit and loss,	- - -	9,131 16
		<u>218,018 87</u>

Cash,	- - -	10,350 37
Loans on real estate,	- - -	128,131 00

Bank stock at par value, viz.

Middletown Bank,	- - -	1,350 00
New London "	- - -	8,562 50
Union "	- - -	10,000 00
Whaling "	- - -	1,700 00
Fulton " New York,	- - -	5,190 00
7th Ward "	- - -	2,200 00
Phenix "	- - -	4,200 00
Mechanics "	- - -	5,760 00
Bank of State of New York	- - -	4,300 00
Leather Manufacturers' Bank,	- - -	1,500 00
		<u>44,762 50</u>
\$3,000 State of Ohio 6 per cent.,	- - -	3,000 00
\$13,000 City of New York 5 per cent.,	- - -	11,056 00
\$11,000 State of New York 5½ per cent.,	- - -	9,719 00
\$11,000 United States 6 per cent.,	- - -	11,000 00
		<u>\$218,018 87</u>

Amount deposited past year,	- - -	\$57,706 53
" withdrawn,	- - -	34,988 12
Dividend at 5½ per cent.,	- - -	9,207 71
Profit and loss, Jan. 1	9,131 16	
Dividend, do.	4,824 80	
		<u>4,306 36</u>

Interest on notes, and dividends on stocks, 1st Jan. 1845, not received and credited until since that time,	3,009 62
Expenses the past year,	353 04

By a reference to the foregoing balance sheets, it will appear that several of the banks, and particularly those in the eastern part of the State, (the Stonington and one or two others excepted,) keep but a nominal amount of specie in their vaults. This is a fault which needs correction, and should these banks continue to disregard the admonitions they receive on the subject, some legislative enactment may be necessary to correct the evil.

ERRATA.—In the fourth line of the eleventh page, for "\$11,353 16," read \$11,653 16.

